

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Floating Rate Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Floating Rate Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	494,858	524,269
Cash and cash equivalents	–	6,287
Accrued interest receivable	9,038	4,126
Dividends receivable	15	–
Accounts receivable for investments sold	4,878	20,469
Accounts receivable for securities issued	154	70
Due from manager	1	–
Derivative assets	211	168
Total assets	509,155	555,389
LIABILITIES		
Current liabilities		
Bank indebtedness	304	–
Accounts payable for investments purchased	10,342	11,934
Accounts payable for securities redeemed	600	453
Distribution payable	–	1
Due to manager	25	672
Derivative liabilities	2,663	4,547
Total liabilities	13,934	17,607
Net assets attributable to securityholders	495,221	537,782

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	8.24	8.20	2,994	3,742
Series AR	8.11	8.07	1,857	1,808
Series CL	8.10	8.06	240,985	225,612
Series D	7.94	7.90	2,175	1,273
Series F	8.19	8.15	97,102	127,091
Series F5	11.00	11.04	548	1,274
Series FB	8.40	8.36	204	283
Series O	8.18	8.15	5,670	7,748
Series PW	8.10	8.06	90,908	102,431
Series PWFB	8.13	8.09	2,784	2,632
Series PWR	8.24	8.20	1,409	1,079
Series PWT5	11.33	11.36	410	882
Series PWT8	8.37	8.40	397	382
Series PWX	8.04	8.01	1,326	1,378
Series R	8.07	8.04	1	1
Series SC	8.23	8.19	39,926	54,146
Series S5	10.48	10.51	760	1,283
Series LB	8.56	8.52	340	468
Series LF	8.49	8.45	3,641	1,678
Series LW	8.50	8.46	1,784	2,591
			495,221	537,782

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
Income		
Dividends	703	653
Interest income for distribution purposes	55,056	50,077
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,533)	(48,696)
Net unrealized gain (loss)	6,377	(15,661)
Securities lending income	76	65
Fee rebate income	6	6
Total income (loss)	55,685	(13,556)
Expenses (note 6)		
Management fees	2,858	4,103
Management fee rebates	(9)	(10)
Administration fees	480	714
Interest charges	2	2
Commissions and other portfolio transaction costs	15	21
Independent Review Committee fees	2	2
Other	1	3
Expenses before amounts absorbed by Manager	3,349	4,835
Expenses absorbed by Manager	–	–
Net expenses	3,349	4,835
Increase (decrease) in net assets attributable to securityholders from operations before tax	52,336	(18,391)
Foreign withholding tax expense (recovery)	48	39
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	52,288	(18,430)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.73	(0.38)	306	(234)
Series AR	0.73	(0.15)	159	(29)
Series CL	0.89	(0.07)	25,190	(2,144)
Series D	0.80	(0.20)	188	(32)
Series F	0.81	(0.33)	11,319	(7,862)
Series F5	1.06	(0.20)	84	(27)
Series FB	0.80	(0.18)	22	(9)
Series O	0.88	(0.38)	698	(652)
Series PW	0.76	(0.19)	8,881	(2,640)
Series PWFB	0.82	(0.14)	260	(61)
Series PWR	0.78	(0.14)	118	(19)
Series PWT5	1.05	(0.23)	49	(23)
Series PWT8	0.80	(0.17)	37	(8)
Series PWX	0.88	(0.09)	147	(31)
Series R	0.88	(1.01)	–	(2,501)
Series SC	0.75	(0.24)	4,275	(1,893)
Series S5	0.96	(0.42)	85	(69)
Series LB	0.77	(0.31)	35	(20)
Series LF	0.93	(0.22)	241	(54)
Series LW	0.77	(0.28)	194	(122)
			52,288	(18,430)

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	537,782	851,108	3,742	6,449	1,808	1,505	225,612	261,690	1,273	1,267
Increase (decrease) in net assets from operations	52,288	(18,430)	306	(234)	159	(29)	25,190	(2,144)	188	(32)
Distributions paid to securityholders:										
Investment income	(49,790)	(45,883)	(289)	(282)	(148)	(91)	(23,997)	(18,771)	(179)	(88)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(12)	(71)	–	–	–	–	–	–	–	–
Management fee rebates	(9)	(10)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(49,811)	(45,964)	(289)	(282)	(148)	(91)	(23,997)	(18,771)	(179)	(88)
Security transactions:										
Proceeds from securities issued	81,615	138,420	1,094	1,615	363	581	32,993	36,507	1,091	638
Reinvested distributions	32,467	20,765	237	241	148	91	12,843	1,771	157	75
Payments on redemption of securities	(159,120)	(408,117)	(2,096)	(4,047)	(473)	(249)	(31,656)	(53,441)	(355)	(587)
Total security transactions	(45,038)	(248,932)	(765)	(2,191)	38	423	14,180	(15,163)	893	126
Increase (decrease) in net assets attributable to securityholders	(42,561)	(313,326)	(748)	(2,707)	49	303	15,373	(36,078)	902	6
End of period	495,221	537,782	2,994	3,742	1,857	1,808	240,985	225,612	2,175	1,273
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			456	725	224	172	27,984	29,899	161	148
Issued			134	183	45	71	4,099	4,365	138	76
Reinvested distributions			29	29	18	11	1,598	221	20	9
Redeemed			(255)	(481)	(58)	(30)	(3,922)	(6,501)	(45)	(72)
Securities outstanding – end of period			364	456	229	224	29,759	27,984	274	161

	Series F		Series F5		Series FB		Series O		Series PW	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	127,091	260,107	1,274	1,408	283	414	7,748	23,603	102,431	125,481
Increase (decrease) in net assets from operations	11,319	(7,862)	84	(27)	22	(9)	698	(652)	8,881	(2,640)
Distributions paid to securityholders:										
Investment income	(10,817)	(12,397)	(71)	(74)	(22)	(29)	(668)	(953)	(8,431)	(7,075)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(4)	(15)	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	(8)	(9)
Total distributions paid to securityholders	(10,818)	(12,398)	(75)	(89)	(22)	(29)	(668)	(953)	(8,439)	(7,084)
Security transactions:										
Proceeds from securities issued	19,818	57,584	–	456	50	180	33	771	14,797	20,192
Reinvested distributions	6,069	6,631	48	47	22	29	641	931	7,714	6,492
Payments on redemption of securities	(56,377)	(176,971)	(783)	(521)	(151)	(302)	(2,782)	(15,952)	(34,476)	(40,010)
Total security transactions	(30,490)	(112,756)	(735)	(18)	(79)	(93)	(2,108)	(14,250)	(11,965)	(13,326)
Increase (decrease) in net assets attributable to securityholders	(29,989)	(133,016)	(726)	(134)	(79)	(131)	(2,078)	(15,855)	(11,523)	(23,050)
End of period	97,102	127,091	548	1,274	204	283	5,670	7,748	90,908	102,431
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	15,589	29,402	115	118	34	46	951	2,669	12,711	14,352
Issued	2,430	6,694	–	39	5	21	4	88	1,836	2,418
Reinvested distributions	747	799	4	4	3	3	79	112	960	794
Redeemed	(6,909)	(21,306)	(69)	(46)	(18)	(36)	(341)	(1,918)	(4,277)	(4,853)
Securities outstanding – end of period	11,857	15,589	50	115	24	34	693	951	11,230	12,711

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,632	4,042	1,079	832	882	1,175	382	402
Increase (decrease) in net assets from operations	260	(61)	118	(19)	49	(23)	37	(8)
Distributions paid to securityholders:								
Investment income	(246)	(243)	(113)	(65)	(44)	(54)	(36)	(21)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(15)	(3)	(14)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(246)	(243)	(113)	(65)	(46)	(69)	(39)	(35)
Security transactions:								
Proceeds from securities issued	582	271	492	358	–	285	–	–
Reinvested distributions	244	241	113	65	25	20	28	23
Payments on redemption of securities	(688)	(1,618)	(280)	(92)	(500)	(506)	(11)	–
Total security transactions	138	(1,106)	325	331	(475)	(201)	17	23
Increase (decrease) in net assets attributable to securityholders	152	(1,410)	330	247	(472)	(293)	15	(20)
End of period	2,784	2,632	1,409	1,079	410	882	397	382
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	325	460	132	93	78	96	45	43
Issued	73	33	59	42	–	24	–	–
Reinvested distributions	30	29	14	8	2	2	3	3
Redeemed	(85)	(197)	(34)	(11)	(44)	(44)	–	(1)
Securities outstanding – end of period	343	325	171	132	36	78	48	45

	Series PWX		Series R		Series SC		Series S5	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,378	3,121	1	70,889	54,146	78,260	1,283	2,119
Increase (decrease) in net assets from operations	147	(31)	–	(2,501)	4,275	(1,893)	85	(69)
Distributions paid to securityholders:								
Investment income	(140)	(198)	–	(1,092)	(4,073)	(3,980)	(78)	(79)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(3)	(27)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(140)	(198)	–	(1,092)	(4,073)	(3,980)	(81)	(106)
Security transactions:								
Proceeds from securities issued	13	241	–	192	6,815	15,842	15	407
Reinvested distributions	140	198	–	–	3,549	3,488	51	31
Payments on redemption of securities	(212)	(1,953)	–	(67,487)	(24,786)	(37,571)	(593)	(1,099)
Total security transactions	(59)	(1,514)	–	(67,295)	(14,422)	(18,241)	(527)	(661)
Increase (decrease) in net assets attributable to securityholders	(52)	(1,743)	–	(70,888)	(14,220)	(24,114)	(523)	(836)
End of period	1,326	1,378	1	1	39,926	54,146	760	1,283
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	172	359	–	8,101	6,608	8,805	122	186
Issued	1	29	–	23	831	1,856	2	37
Reinvested distributions	18	24	–	–	434	419	5	3
Redeemed	(26)	(240)	–	(8,124)	(3,023)	(4,472)	(56)	(104)
Securities outstanding – end of period	165	172	–	–	4,850	6,608	73	122

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	468	921	1,678	2,660	2,591	4,763
Increase (decrease) in net assets from operations	35	(20)	241	(54)	194	(122)
Distributions paid to securityholders:						
Investment income	(34)	(32)	(218)	(136)	(186)	(223)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(34)	(32)	(218)	(136)	(186)	(223)
Security transactions:						
Proceeds from securities issued	286	215	2,595	295	578	1,790
Reinvested distributions	34	32	218	136	186	223
Payments on redemption of securities	(449)	(648)	(873)	(1,223)	(1,579)	(3,840)
Total security transactions	(129)	(401)	1,940	(792)	(815)	(1,827)
Increase (decrease) in net assets attributable to securityholders	(128)	(453)	1,963	(982)	(807)	(2,172)
End of period	340	468	3,641	1,678	1,784	2,591
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	55	100	199	290	306	519
Issued	34	23	307	34	69	202
Reinvested distributions	4	4	26	16	22	26
Redeemed	(53)	(72)	(103)	(141)	(187)	(441)
Securities outstanding – end of period	40	55	429	199	210	306

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	52,288	(18,430)
Adjustments for:		
Net realized loss (gain) on investments	891	10,355
Change in net unrealized loss (gain) on investments	(6,377)	15,661
Purchase of investments	(161,124)	(290,001)
Proceeds from sale and maturity of investments	208,101	561,419
(Increase) decrease in accounts receivable and other assets	(4,928)	(212)
Increase (decrease) in accounts payable and other liabilities	(647)	656
Net cash provided by (used in) operating activities	88,204	279,448
Cash flows from financing activities		
Proceeds from securities issued	75,595	128,671
Payments on redemption of securities	(153,037)	(396,253)
Distributions paid net of reinvestments	(17,345)	(25,198)
Net cash provided by (used in) financing activities	(94,787)	(292,780)
Net increase (decrease) in cash and cash equivalents	(6,583)	(13,332)
Cash and cash equivalents at beginning of period	6,287	19,543
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	76
Cash and cash equivalents at end of period	(304)	6,287
Cash	–	6,287
Cash equivalents	–	–
Bank indebtedness	(304)	–
Cash and cash equivalents at end of period	(304)	6,287
Supplementary disclosures on cash flow from operating activities:		
Dividends received	688	653
Foreign taxes paid	48	39
Interest received	50,144	49,865
Interest paid	2	2

The accompanying notes are an integral part of these financial statements.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,994,475	2,514	2,034
Adient US LLC Term Loan B Sr F/R 01-27-2031	United States	Term Loans	USD 1,540,000	2,066	2,093
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 2,945,376	3,733	4,010
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,464,359	3,171	3,348
A-Gas FinCo Inc. Term Loan B 1st Lien Sr F/R 12-13-2029	United States	Term Loans	USD 3,050,000	3,583	4,010
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 1,818,000	2,263	2,450
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 1,522,234	1,982	2,006
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 1,484,700	1,810	2,023
Allied Universal Holdco LLC Term Loan B 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 2,935,250	3,855	3,991
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 1,891,500	2,308	2,561
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 500,000	627	544
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	335
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,132,501	1,386	1,523
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 6,799,089	7,075	414
Amneal Pharmaceuticals Term Loan 1st Lien Sr F/R 05-04-2028	United States	Term Loans	USD 2,991,188	3,885	4,052
Amynta Agency Borrower Inc. Term Loan B 1st Lien F/R 02-28-2028	United States	Term Loans	USD 2,828,661	3,660	3,850
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 2,683,000	3,331	3,565
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 1,837,159	2,356	2,489
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 2,990,000	3,775	3,675
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	204	169
Arsenal AIC Parent LLC Term Loan B 1st Lien Sr F/R 08-19-2030	United States	Term Loans	USD 1,642,134	2,157	2,234
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,828,575	1,810	1,730
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,170,000	2,725	2,792
Aspire Bakeries Holdings LLC Term Loan B 1st Lien Senior F/R 12-16-2030	United States	Term Loans	USD 1,520,000	2,012	2,068
AssuredPartners Inc. Term Loan 1st Lien F/R 02-13-2027	United States	Term Loans	USD 1,763,600	2,230	2,393
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 980,609	1,217	1,332
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 2,977,273	3,955	4,004
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 1,497,539	1,842	2,028
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 638,625	801	867
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 2,830,000	3,580	3,142
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,462,500	1,807	1,895
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 520,000	631	632
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	456,000	456	409
Buckeye Partners LP Term Loan B 1st Lien Senior F/R 11-15-2030	Australia	Term Loans	USD 2,274,300	3,123	3,087
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 2,007,793	2,360	2,495
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	10,000,000	9,987	10,033
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 550,000	676	633
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 200,000	252	230
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 478,000	600	585
Cengage Learning Inc. Term Loan B 1st Lien Gtd Senior F/R 03-18-2031	United States	Term Loans	USD 2,950,000	3,954	3,996
Charlotte Buyer Inc. Term Loan B 1st Lien F/R 02-03-2028	United States	Term Loans	USD 1,728,125	2,063	2,351
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 363,000	120	42
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 437,661	547	465
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,116,000	1,365	1,487
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	780,000	780	723
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	620,000	620	571
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	500	395
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 122,000	160	77
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 1,864,820	2,284	2,508
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 439,000	557	549
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,593,325	2,007	2,160
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	720,000	720	525
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	65
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 706,000	613	66
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 2,493,579	3,055	3,293
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,410,000	3,089	2,977
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 1,060,000	1,341	1,304
Delrin Derby Buyer LLC Term Loan 1st Lien SR F/R 10-12-2030	United States	Term Loans	USD 1,510,000	2,036	2,060

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BONDS (cont'd)					
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 430,000	464	17
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 380,000	477	487
Discovery Energy Holding Corp. Term Loan B 1st Lien Sr F/R 01-30-2031	United States	Term Loans	USD 3,080,000	4,004	4,182
Discovery Purchaser Corp. Term Loan 1st Lien F/R 08-04-2029	United States	Term Loans	USD 2,883,628	3,407	3,907
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 1,507,896	1,867	1,906
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 1,893,702	2,351	2,511
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 482,000	609	595
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 1,934,457	2,540	2,623
DS Parent Inc. Term Loan B 1st Lien Sr F/R 12-16-2030	United States	Term Loans	USD 1,820,000	2,312	2,444
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 222,099	266	302
DTI Holdco Inc. Term Loan 1st Lien F/R 04-21-2029	United States	Term Loans	USD 1,162,300	1,433	1,576
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,130,333	2,683	2,698
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 950,000	1,408	1,304
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,420,000	1,759	1,913
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 910,000	1,135	1,183
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,503,518	4,391	3,889
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 3,093,675	3,863	3,512
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 590,000	633	647
EnergySolutions LLC Term Loan 1st Lien Sr F/R 09-18-2030	United States	Term Loans	USD 2,089,500	2,784	2,843
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 846,212	1,089	1,152
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 300,000	375	360
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 835,125	1,043	1,135
Fiesta Purchaser Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 930,000	1,237	1,263
Five Star Lower Holding LLC Term Loan 1st Lien F/R 04-27-2029	United States	Term Loans	USD 2,521,600	3,185	3,391
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,051,540	1,303	1,265
Flutter Financing BV Term Loan B 1st Lien F/R 11-18-2030	Netherlands	Term Loans	USD 3,042,375	4,162	4,129
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 2,802,938	3,417	3,730
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 575,627	731	195
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 558,711	399	15
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 300,000	352	362
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 2,864,775	3,705	3,892
Gates Global LLC Term Loan B 1st Lien F/R 11-09-2029	United States	Term Loans	USD 1,398,700	1,836	1,903
GIP Pilot Acquisition Partners LP Term Loan 1st Lien Sr 09-15-2030	United States	Term Loans	USD 750,000	1,007	1,020
GoTo Group Inc. Term Loan First Out 1st Lien F/R 04-28-2028	United States	Term Loans	USD 702,254	981	909
GoTo Group Inc. Term Loan Second Out 1st Lien Senior F/R 04-28-2028	United States	Term Loans	USD 969,780	1,354	1,012
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 40,000	60	48
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 120,000	146	151
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,067,000	2,561	1,839
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 180,000	239	260
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 997,795	1,176	1,351
GTCR W Merger Sub LLC Term Loan B 1st Lien Sr F/R 09-20-2030	United States	Term Loans	USD 1,500,000	1,999	2,041
Hanesbrands Inc. Term Loan B 1st Lien F/R 02-14-2030	United States	Term Loans	USD 1,989,900	2,627	2,698
Heartland Dental LLC Term Loan B 1st Lien Sr F/R 04-30-2028	United States	Term Loans	USD 2,079,550	2,672	2,826
Helios Software Holdings Inc. Term Loan B 1st Lien Sr F/R 07-15-2030	United States	Term Loans	USD 905,456	1,140	1,218
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 2,578,013	3,124	3,296
Hilton Grand Vacations Borrower LLC Term Loan B 1st Lien Sr F/R 01-10-2031	United States	Term Loans	USD 1,850,000	2,466	2,513
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 1,200,000	1,636	1,630
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-25-2029	Netherlands	Term Loans	USD 5,801,650	7,315	7,781
IDEMIA America Corp. Term Loan B 1st Lien Sr F/R 09-30-2028	United States	Term Loans	USD 1,054,700	1,380	1,438
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 193,579	246	253
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien Sr F/R 07-07-2030	United States	Term Loans	USD 2,190,799	2,831	2,973
INEOS US Finance LLC Term Loan B 1st Lien F/R 02-10-2030	Luxembourg	Term Loans	USD 2,828,625	3,732	3,836
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 297,325	376	382
Internet Brands MH Sub I LLC Term Loan B 1st Lien F/R 04-25-2028	United States	Term Loans	USD 2,868,325	3,813	3,866
Intrado Term Loan B 1st Lien F/R 01-25-2030	United States	Term Loans	USD 426,780	559	580

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BONDS (cont'd)					
Iris Holding Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,384,572	1,643	1,797
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 4,710,785	6,123	6,058
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 2,281,257	2,811	3,055
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 270,000	217	12
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 400,000	180	14
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 1,100,000	775	37
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 148,000	179	185
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 701,000	885	548
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,470,125	4,145	2,134
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,200,000	6,343	5,407
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	540,000	540	530
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 821,000	1,099	1,104
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 875,000	993	1,015
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 1,726,584	2,144	1,882
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 120,000	165	172
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 2,790,000	3,427	1,889
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 2,923,486	3,696	2,475
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,226,000	984	168
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 2,297,883	2,855	3,112
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 1,715,476	2,528	2,320
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 2,491,554	3,041	954
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 4,568,855	5,563	3,713
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,030,000	1,276	421
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 2,689,650	3,193	3,442
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,374,750	1,705	1,773
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 1,882,832	2,333	2,550
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 491,000	549	607
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 624,000	835	862
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 675,000	856	908
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 1,131,450	1,492	1,539
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 646,684	870	878
Max US Bidco Inc. Term Loan B 1st Lien Sr F/R 10-03-2030	United States	Term Loans	USD 1,809,000	2,356	2,253
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 2,636,200	3,240	3,576
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 535,000	681	664
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,551,609	1,999	2,106
MoneyGram International Inc. Term Loan B 1st Lien Sr F/R 05-31-2030	United States	Term Loans	USD 1,482,550	1,670	1,994
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,097,000	1,389	1,353
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 898,000	1,134	1,150
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 544,000	608	609
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 519,000	592	615
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 3,394,350	4,041	4,249
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 3,591,000	4,583	4,885
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 75,662	104	97
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	201,278	201	201
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	104,851	103	100
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,527,772	1,514	1,451
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 962,950	1,218	1,239
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 920,000	1,211	1,111
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 1,020,000	1,198	19
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 980,000	1,220	766
Nielsen Indy US Bidco LLC Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 2,828,625	3,324	3,819
Northstar Group Term Loan B 1st Lien F/R 11-12-2026	United States	Term Loans	USD 1,925,000	2,496	2,616
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	70,000	69	71
Ontario Gaming GTA LP Term Loan B 1st Lien Sr F/R 07-20-2030	Canada	Term Loans	USD 748,125	976	1,018
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 1,303,226	1,679	1,770
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 421,000	498	510

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BONDS (cont'd)					
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 120,000	140	143
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 6,297,704	7,825	8,455
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,745,250	2,143	2,294
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 400,000	503	538
Oxbow Carbon LLC Term Loan 1st Lien Sr F/R 05-05-2030	United States	Term Loans	USD 2,133,875	2,799	2,901
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	210,000	210	194
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	320,000	319	320
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,340,000	428	176
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 308,000	368	413
Phinia Inc. Term Loan B 1st Lien Sr F/R 06-08-2028	United States	Term Loans	USD 1,034,800	1,323	1,403
Planet US Buyer LLC Term Loan B 1st Lien F/R 01-31-2031	United States	Term Loans	USD 2,300,000	3,084	3,129
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 2,787,036	3,602	3,713
Playa Resorts Holding BV Term Loan B 1st Lien Sr F/R 01-05-2029	Netherlands	Term Loans	USD 2,339,604	3,076	3,181
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 2,871,969	3,592	3,841
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 850,000	1,059	1,144
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 850,000	1,047	498
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 2,492,050	3,086	2,580
Raptor Acquisition Corp. Term Loan B 1st Lien F/R 11-01-2026	Canada	Term Loans	USD 3,595	4	5
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,645,687	2,068	1,616
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 1,329,576	1,786	1,783
Restaurant Brands Term Loan 1st Lien Sr F/R 09-12-2030	Canada	Term Loans	USD 4,794,983	6,469	6,499
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,136,400	2,629	2,872
Sabre GBL Inc. Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 2,528,000	2,980	2,960
Samsonite IP Holdings Sarl Term Loan B 1st Lien Sr F/R 06-08-2030	United States	Term Loans	USD 903,175	1,199	1,229
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 985,937	1,212	1,337
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 194,000	242	230
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 1,383,322	1,760	1,882
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,120,000	1,403	1,399
SFR Alice France SA/France Term Loan B 1st Lien Sr F/R 08-31-2028	France	Term Loans	USD 2,827,166	3,633	3,064
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,835,303	2,238	2,361
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 690,188	842	750
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,102,000	510	116
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 246,847	316	329
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,266,515	2,836	3,125
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,040,260	2,080	1,987
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	250
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 1,508,556	1,872	2,045
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 3,761,088	4,754	4,890
Spectrum Group Buyer Inc. Term Loan B 1st Lien F/R 05-11-2028	United States	Term Loans	USD 3,850,000	4,906	4,293
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 2,580,600	3,010	1,048
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 1,739,950	2,123	2,353
Summit Materials LLC Term Loan B 1st Lien SR F/R 11-30-2028	United States	Term Loans	USD 1,530,000	2,070	2,085
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 71,897	31	12
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 71,897	28	10
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 143,795	48	18
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 215,693	64	24
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 215,693	42	22
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 101,325	21	9
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 88,875	25	8
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 470,000	598	589
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 142,000	174	95
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	540,000	540	541
Teneo Holdings LLC. Term Loan B 1st Lien Sr F/R 03-11-2031	United States	Term Loans	USD 1,620,000	2,164	2,204
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 405,000	509	508
Tenneco Inc. Term Loan B 1st Lien Sr F/R 11-17-2028	United States	Term Loans	USD 1,505,000	1,733	1,923
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 4,980,672	6,194	1,456

MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 4,505,000	6,475	6,228
TMC Buyer Inc. Term Loan B 1st Lien F/R 06-30-2028	United States	Term Loans	USD 3,010,248	3,561	4,031
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 1,659,625	1,980	1,915
Touchdown Acquirer Inc. Delayed Draw Term Loan 1st Lien F/R 02-07-2031	United States	Term Loans	USD 172,455	231	235
Touchdown Acquirer Inc. Term Loan B 1st Lien Sr F/R 02-07-2031	United States	Term Loans	USD 787,545	1,054	1,071
TransDigm Inc. Term Loan I 1st Lien Gtd Senior F/R 08-24-2028	United States	Term Loans	USD 2,630,000	3,562	3,578
Travel + Leisure Co. Term Loan B 1st Lien Senior F/R 12-14-2029	United States	Term Loans	USD 2,953,697	3,933	4,014
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 1,510,000	1,891	1,963
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 991,000	1,224	1,270
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 600,000	804	815
Univision Communications Inc. Term Loan B 1st Lien F/R 06-10-2029	United States	Term Loans	USD 825,300	1,016	1,121
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,794,000	2,221	2,423
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 3,296,000	5,159	4,757
Upfield USA Corp. Term Loan B 1st Lien Sr F/R 01-02-2028	United States	Term Loans	USD 3,747,088	4,932	5,058
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,629,475	3,231	3,570
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,339,270	1,755	1,900
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 1,830,000	2,434	2,468
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 3,677,067	4,578	4,880
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 735,000	922	972
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	350,000	349	344
Vestis Corp. Term Loan B 1st Lien Sr F/R 02-14-2031	United States	Term Loans	USD 910,000	1,223	1,234
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,180,494	1,455	1,605
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 1,280,000	1,721	1,710
Vistra Operations Co. LLC Term Loan B 1st Lien Gtd Senior F/R 03-20-2031	United States	Term Loans	USD 1,770,000	2,376	2,400
Vistra Operations Co. LLC Term Loan B 1st Lien Sr F/R 12-06-2030	United States	Term Loans	USD 907,725	1,222	1,230
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	230
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,044,849	1,310	1,182
WestJet Loyalty LP Term Loan B 1st Lien Sr F/R 02-01-2031	Canada	Term Loans	USD 3,070,000	4,083	4,163
WhiteWater DBR HoldCo LLC Term Loan B 1st Lien Sr F/R 02-16-2031	United States	Term Loans	USD 1,510,000	2,026	2,051
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,264,901	2,869	3,066
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	250,000	232	235
Windsor Holdings III LLC. Term Loan B 1st Lien Sr F/R 06-22-2030	United States	Term Loans	USD 1,203,958	1,552	1,639
World Wide Technology Holding Co. LLC Term Loan B 1st Lien F/R 02-23-2030	United States	Term Loans	USD 847,875	1,137	1,153
Total bonds				501,712	479,984
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	128,354	1,633	130
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,961	124	137
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,172	18	19
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	25,167	631	518
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	11,712	293	244
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,447	85	69
Calfrac Well Services Ltd.	Canada	Energy	2,900	45	12
Chef Holdings Inc.	United States	Consumer Staples	75	-	-
Frontera Generation Holdings LLC	United States	Energy	40,904	98	104
Fusion Connect Inc.	United States	Communication Services	6	-	-
iQor US Inc.	United States	Information Technology	9,000	151	21
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	9,923	258	223
Resolute Investment Managers Inc.	United States	Financials	21,250	433	432
Source Energy Services Ltd.	Canada	Energy	109,022	307	1,509
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	13,310	248	249
TransAlta Corp. Pfd. Series A	Canada	Utilities	39,007	516	527
WeWork Inc. Class A	United States	Real Estate	25,543	618	3
Total equities				5,458	4,197

MACKENZIE FLOATING RATE INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,000	1,574	1,544
Total exchange-traded funds/notes				1,574	1,544
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	575	6,047	6,061
³ Sagard Credit Partners II LP	Canada	Financials	575	2,831	3,072
Total private funds				8,878	9,133
Transaction costs				(1)	–
Total investments				517,621	494,858
Derivative instruments (see schedule of derivative instruments)					(2,452)
Bank indebtedness					(304)
Other assets less liabilities					3,119
Net assets attributable to securityholders					495,221

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

³ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE FLOATING RATE INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.9
Private funds	1.8
Equities	0.9
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	75.2
Canada	10.8
Netherlands	4.0
Luxembourg	2.7
United Kingdom	2.4
Spain	1.3
Germany	1.1
Australia	1.0
France	0.6
India	0.4
Other assets (liabilities)	0.1
Italy	0.1
China	0.1
Other	0.1
Finland	0.1

SECTOR ALLOCATION	% OF NAV
Term loans	87.3
Corporate bonds	7.3
Federal bonds	2.0
Private funds	1.8
Financials	0.6
Mortgage backed	0.3
Energy	0.3
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.4
Exchange-traded funds/notes	1.7
Private funds	1.7
Other assets (liabilities)	1.3
Cash and short-term investments	1.2
Equities	0.7

REGIONAL ALLOCATION	% OF NAV
United States	73.7
Canada	9.0
United Kingdom	3.5
Luxembourg	2.8
Netherlands	2.5
India	1.5
Other assets (liabilities)	1.3
Cash and short-term investments	1.2
Spain	1.1
Germany	1.0
Ireland	0.8
France	0.7
China	0.5
Australia	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Term loans	79.1
Corporate bonds	12.2
Federal bonds	1.9
Exchange-traded funds/notes	1.7
Private funds	1.7
Other assets (liabilities)	1.3
Cash and short-term investments	1.2
Financials	0.4
Mortgage backed	0.2
Health care	0.2
Energy	0.1

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,179 USD	(2,901) CAD	Apr. 12, 2024	2,901	2,951	50	–
A	479 CAD	(360) USD	Apr. 12, 2024	(479)	(487)	–	(8)
A	2,956 CAD	(2,179) USD	Apr. 12, 2024	(2,956)	(2,950)	6	–
A	5,100 USD	(6,875) CAD	Apr. 19, 2024	6,875	6,907	32	–
A	2,657 CAD	(1,959) USD	Apr. 19, 2024	(2,657)	(2,652)	5	–
A	1,180 USD	(1,604) CAD	Apr. 19, 2024	1,604	1,597	–	(7)
A	4,217 CAD	(2,870) EUR	Apr. 26, 2024	(4,217)	(4,197)	20	–
A	14,601 CAD	(9,937) EUR	Apr. 26, 2024	(14,601)	(14,531)	70	–
A	3,600 CAD	(2,451) EUR	Apr. 26, 2024	(3,600)	(3,584)	16	–
A	27,492 CAD	(20,396) USD	Apr. 26, 2024	(27,492)	(27,619)	–	(127)
A	2,160 CAD	(1,600) USD	Apr. 26, 2024	(2,160)	(2,167)	–	(7)
A	98,177 CAD	(72,900) USD	Apr. 26, 2024	(98,177)	(98,719)	–	(542)
A	44,322 CAD	(32,913) USD	Apr. 26, 2024	(44,322)	(44,570)	–	(248)
A	1,330 USD	(1,788) CAD	Apr. 26, 2024	1,788	1,800	12	–
A	80,040 CAD	(59,623) USD	May 3, 2024	(80,040)	(80,735)	–	(695)
A	105,022 CAD	(78,209) USD	May 3, 2024	(105,022)	(105,904)	–	(882)
A	2,850 CAD	(2,120) USD	May 10, 2024	(2,850)	(2,870)	–	(20)
A	928 CAD	(686) USD	May 10, 2024	(928)	(929)	–	(1)
A	876 CAD	(650) USD	May 10, 2024	(876)	(880)	–	(4)
A	1,600 CAD	(1,190) USD	May 17, 2024	(1,600)	(1,611)	–	(11)
A	55,955 CAD	(41,414) USD	May 17, 2024	(55,955)	(56,066)	–	(111)
Total forward currency contracts						211	(2,663)
Total Derivative assets							211
Total Derivative liabilities							(2,663)

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series PWT8 securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks current income by investing primarily in floating-rate debt obligations and other floating-rate debt instruments of issuers anywhere in the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	449,105	1,140	(414,904)	35,341				
EUR	20,749	1,071	(22,312)	(492)				
Total	469,854	2,211	(437,216)	34,849				
% of Net Assets	94.9	0.4	(88.3)	7.0				
Total currency rate sensitivity					(1,742)	(0.4)	1,742	0.4

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	461,731	5,066	(465,442)	1,355				
EUR	29,258	1,116	(29,283)	1,091				
Total	490,989	6,182	(494,725)	2,446				
% of Net Assets	91.3	1.1	(92.0)	0.4				
Total currency rate sensitivity					(122)	(0.0)	122	0.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,768	–				
1-5 years	320,261	–				
5-10 years	153,661	–				
Greater than 10 years	1,294	–				
Total	479,984	–				
Total sensitivity to interest rate changes			(2,344)	(0.5)	2,344	0.5

MACKENZIE FLOATING RATE INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,304	–				
1-5 years	236,625	–				
5-10 years	259,110	–				
Greater than 10 years	5,452	–				
Total	502,491	–				
Total sensitivity to interest rate changes			(3,894)	(0.7)	3,894	0.7

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 2.0% of the net assets of the Fund (2023 – 2.1%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.0	1.9
AA	–	–
A	–	1.3
BBB	3.4	1.1
Less than BBB	78.7	77.9
Unrated	12.8	11.2
Total	96.9	93.4

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	235	473,197	6,552	479,984	–	502,491	–	502,491
Equities	3,510	–	687	4,197	2,456	–	1,323	3,779
Exchange-traded funds/notes	1,544	–	–	1,544	8,951	–	–	8,951
Private funds	–	–	9,133	9,133	–	–	9,048	9,048
Derivative assets	–	211	–	211	–	168	–	168
Derivative liabilities	–	(2,663)	–	(2,663)	–	(4,547)	–	(4,547)
Total	5,289	470,745	16,372	492,406	11,407	498,112	10,371	519,890

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, bonds with a fair value of \$Nil (2023 – \$549) were transferred from Level 1 to Level 2 and a fair value of \$235 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$6,616 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	9,048	–	1,323	10,371	3,920	–	2,078	5,998
Purchases	165	7	433	605	4,966	–	–	4,966
Sales	–	(41)	–	(41)	–	–	–	–
Transfers in	–	6,616	–	6,616	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	1	(280)	(279)	–	–	–	–
Unrealized	(80)	(31)	(789)	(900)	162	–	(755)	(593)
Balance – end of period	9,133	6,552	687	16,372	9,048	–	1,323	10,371
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(80)	(53)	(809)	(942)	162	–	(755)	(593)

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of \$16,372 (2023 – \$10,371) have been valued based on estimated valuations provided by the managers of the private funds, financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$1,637 (March 31, 2023 – \$1,037).

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	240,985	225,612

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	158	(76)	–	82
Unrealized losses on derivative contracts	(1,841)	76	–	(1,765)
Liability for options written	–	–	–	–
Total	(1,683)	–	–	(1,683)

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	49	(49)	–	–
Unrealized losses on derivative contracts	(2,819)	49	–	(2,770)
Liability for options written	–	–	–	–
Total	(2,770)	–	–	(2,770)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.1	1,544
Northleaf Private Credit II LP	0.7	6,061
Sagard Credit Partners II LP	0.5	3,072

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	7,447
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.1	1,504
Northleaf Private Credit II LP	0.8	6,396
Sagard Credit Partners II LP	0.8	2,652

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	4,644	5,748	4,575	5,748
Sagard Credit Partners II LP ⁽²⁾	2,035	5,748	1,956	5,748

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.